

Approved by BoD Decision no. 25/25.03.2026 and presented for information to the OGSM on 28(29).04.2026

No. 298/20.03.2026

**ANNUAL REPORT
of THE NOMINATION AND REMUNERATION COMMITTEE**

regarding the remunerations and other benefits granted to non-executive directors and directors under mandate contracts of OIL TERMINAL SA for the year 2025

The Nomination and Remuneration Committee within the Board of Directors, in accordance with the provisions of Art. 55, para. (1)-(2) of GEO no. 109/2011, as subsequently amended and supplemented, hereby prepares the annual report regarding the remunerations and other benefits granted to directors and executive directors holding mandate contracts during the 2025 financial year.

The report is presented to the Ordinary General Meeting of Shareholders which approves the annual financial statements, is made available to the shareholders, and includes at least the information provided for by Art. 55, para. (3), letters a)–e) of GEO no. 109/2011, as subsequently amended and supplemented:

- a) The remuneration structure, with an explanation of the weight of the variable and fixed components;
- b) The performance criteria underpinning the variable component of the remuneration, and the ratio between achieved performance and remuneration;
- c) The considerations justifying any annual bonus schemes or non-monetary benefits;
- d) Any supplementary or early retirement pension schemes;
- e) Information regarding the duration of the contract, the negotiated notice period, and the amount of damages for revocation without just cause.

Non-executive directors

A. Remuneration structure, with an explanation of the weight of the variable and fixed components;

In 2025, the Company was managed under a unitary management system, the management being ensured by a Board of Directors composed of 7 members, non-executive directors.

The remuneration of non-executive directors for the year 2025, comprises:

- the gross monthly fixed indemnity due for activity during the year 2025
- the variable component related to the year 2024, as a result of the fulfillment of the KPIs for the year 2024

Florin Cristian GHEORGHE - non-executive director	
Term of office	28.04.2023 – 09.04.2025 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023 revoked by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025 for non-imputable reasons, in view of

	fulfilling Milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract,
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>264,528 lei</u>, of which: Total gross fixed indemnity granted for the period 01.01.2025-09.04.2025: 16,533 lei/month x 4 months = 66,132 lei</p> <p>In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>No variable component is granted for the year 2025.</p> <p>Following revocation for non-imputable reasons, in view of achieving the milestones or targets set in Romania's National Recovery and Resilience Plan, the director received compensation in the amount of 6 gross monthly indemnities: 16,533 gross lei x 6 indemnities = 99,198 gross lei pursuant to the provisions of Art. LXXI para.31 of Law no.296/2023 as amended by GEO no.4/2025</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <ul style="list-style-type: none"> - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: 0%

Ramona UNGUR - non-executive director	
Term of office	28.04.2023 – 28.04.2027 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>396,792 lei</u>, of which : Total gross fixed indemnity granted for the period 01.01.2025-31.12.2025: 16,533 lei/month x 12 months= 198,396 lei</p> <p>In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>For the year 2025, the Variable Component shall be granted in 2026 after the approval, in the OGSM of 28(29).04.2026, of the audited annual Financial Statements, subject to the achievement of the performance indicators approved by OGSM Resolution no. 20/21.08.2025, in the amount of 189,156 gross lei, an amount established according to OGSM Resolution no. 34/15.12.2025 which approves the form and content of</p>

	the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to GEO 109/2011 through Law 158/2025
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 51% - relative proportion of variable remuneration: 49%

Ovidiu Aurelian ANDREI - non-executive director	
Term of office	28.04.2023 – 09.04.2025 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023 revoked by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025 for non-imputable reasons, in view of fulfilling Milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract,
Remuneration granted	Total gross remuneration granted in 2025 : <u>264,528 lei</u> , of which : Total gross fixed indemnity granted for the period 01.01.2025-09.04.2025: 16.533 lei/month x 4 months= 66,132 lei In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei No variable component is granted for the year 2025. Following revocation for non-imputable reasons, in view of achieving the milestones or targets set in Romania's National Recovery and Resilience Plan, the director received compensation in the amount of 6 gross monthly indemnities: 16,533 gross lei x 6 indemnities = 99,198 gross lei pursuant to the provisions of Art. LXXI para.31 of Law no.296/2023 as amended by GEO no.4/2025
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: 0%

Ionuț Stelian MICU - non-executive director	
Term of office	28.04.2023 – 09.04.2025 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023

	<p>revoked by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025 for non-imputable reasons, in view of fulfilling Milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract,</p>
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>264,528 lei</u>, of which: Total gross fixed indemnity granted for the period 01.01.2025-09.04.2025: 16,533 lei/month x 4 months = 66,132 lei</p> <p>In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>No variable component is granted for the year 2025.</p> <p>Following revocation for non-imputable reasons, in view of achieving the milestones or targets set in Romania's National Recovery and Resilience Plan, the director received compensation in the amount of 6 gross monthly indemnities: 16,533 gross lei x 6 indemnities = 99,198 gross lei pursuant to the provisions of Art. LXXI para.31 of Law no.296/2023 as amended by GEO no.4/2025</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <ul style="list-style-type: none"> - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: 0%

George TEȘELEANU - non-executive director	
Term of office	<p>28.04.2023 – 28.04.2027</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023</p>
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>396,792 lei</u>, of which : Total gross fixed indemnity granted for the period 01.01.2025-31.12.2025: 16,533 lei/month x 12 months= 198,396 lei</p> <p>In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>For the year 2025, the Variable Component shall be granted in 2026 after the approval, in the OGSM of 28(29).04.2026, of the audited annual Financial Statements, subject to the achievement of the performance</p>

	indicators approved by OGSM Resolution no. 20/21.08.2025, in the amount of 189,156 gross lei, an amount established according to OGSM Resolution no. 34/15.12.2025 which approves the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to GEO 109/2011 through Law 158/2025
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 51% - relative proportion of variable remuneration: 49%

Sebastian BODU - non-executive director	
Term of office	28.04.2023 – 28.04.2027 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023
Remuneration granted	Total gross remuneration granted in 2025: <u>396,792 lei</u> , of which : Total gross fixed indemnity granted for the period 01.01.2025-31.12.2025: 16,533 lei/month x 12 months= 198,396 lei In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei For the year 2025, the Variable Component shall be granted in 2026 after the approval, in the OGSM of 28(29).04.2026, of the audited annual Financial Statements, subject to the achievement of the performance indicators approved by OGSM Resolution no. 20/21.08.2025, in the amount of 189,156 gross lei, an amount established according to OGSM Resolution no. 34/15.12.2025 which approves the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to GEO 109/2011 through Law 158/2025
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 51% - relative proportion of variable remuneration: 49%

George Silvian MIȘA - non-executive director	
Term of office	28.04.2023 – 28.04.2027 appointed by the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023

Remuneration granted	<p>Total gross remuneration granted in 2025: <u>396,792 lei</u>, of which :</p> <p>Total gross fixed indemnity granted for the period 01.01.2025-31.12.2025: 16,533 lei/month x 12 months= 198,396 lei</p> <p>In 2025, the Variable Component for the year 2024 was granted following the acknowledgement, via OGSM Resolution no. 14/16.06.2025, of the fulfillment by the directors of the obligations related to the mandate contract for 2024, applying all legal regulations in force: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>For the year 2025, the Variable Component shall be granted in 2026 after the approval, in the OGSM of 28(29).04.2026, of the audited annual Financial Statements, subject to the achievement of the performance indicators approved by OGSM Resolution no. 20/21.08.2025, in the amount of 189,156 gross lei, an amount established according to OGSM Resolution no. 34/15.12.2025 which approves the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to GEO 109/2011 through Law 158/2025</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <ul style="list-style-type: none"> - relative proportion of fixed remuneration: 51% - relative proportion of variable remuneration: 49%

Ion LUNGU – provisional non-executive director	
Term of office	<ul style="list-style-type: none"> • 09.04.2025- 08.09.2025 <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025</p>
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>82,665 lei</u>, as follows:</p> <p>Total gross fixed indemnity granted for the period 09.04.2025-08.09.2025 16,533 lei/month x 5 months= 82,665 lei</p> <p>Did not benefit from the variable component.</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <ul style="list-style-type: none"> - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: -

Manuela- Petronela STAN- OLTEANU - provisional non-executive director	
Term of office	<ul style="list-style-type: none"> • 09.04.2025- 28.11.2025 <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025 – mandate duration of 5 months</p>

	<p>The mandate was extended by two months based on OGSM Resolution no. 23/04.09.2025.</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.30/07.11.2025 - mandate duration of 5 months</p> <p>Revoked by Ordinary General Meeting of Shareholders Resolution no. 33/28.11.2025 following the completion of the selection procedure.</p>
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>132,264 lei</u>, as follows:</p> <p>Total gross fixed indemnity granted for the period 09.04.2025-28.11.2025 : 16,533 lei/month x 8 months= 132,264 lei</p> <p>Did not benefit from the variable component.</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <p>- relative proportion of fixed remuneration: 100%</p> <p>- relative proportion of variable remuneration: -</p>

Luminița VLĂDESCU - provisional non-executive director	
Term of office	<p>• 09.04.2025- 28.11.2025</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025 – mandate duration of 5 months</p> <p>The mandate was extended by two months based on OGSM Resolution no. 23/04.09.2025.</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.30/07.11.2025 - mandate duration of 5 months</p> <p>Revoked by Ordinary General Meeting of Shareholders Resolution no. 33/28.11.2025 following the completion of the selection procedure.</p>
Remuneration granted	<p>Total gross remuneration granted in 2025: <u>132,264 lei</u>, as follows:</p> <p>Total gross fixed indemnity granted for the period 09.04.2025-28.11.2025 : 16,533 lei/month x 8 months= 132,264 lei</p> <p>Did not benefit from the variable component.</p>
Relative proportion of fixed and variable remuneration in total remuneration	<p>For the year 2025</p> <p>- relative proportion of fixed remuneration: 100%</p> <p>- relative proportion of variable remuneration: -</p>

Mircea Valentin CÎRLAN - provisional non-executive director	
Term of office	<p>• 09.09.2025- 28.11.2025</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no. 26/04.09.2025 - mandate duration of 2 months</p> <p>appointed by the Ordinary General Meeting of Shareholders Resolution no.30/07.11.2025 - mandate duration of 5 months</p> <p>Revoked by Ordinary General Meeting of Shareholders Resolution no. 33/28.11.2025 following the completion of the selection procedure.</p>

Remuneration granted	Total gross remuneration granted in 2025: 49,599 lei, as follows: Total gross fixed indemnity granted for the period 09.09.2025-28.11.2025: 16,533 lei/months x 3 months= 49,599 lei Did not benefit from the variable component.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: -

Paul CONONOV - non-executive director	
Term of office	28.11.2025-28.04.2027 appointed by the Ordinary General Meeting of Shareholders Resolution no.33/28.11.2025.
Remuneration granted	Total gross remuneration granted in 2025: 16,533 lei, for December 2025 Did not benefit from the variable component.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: -

Călin Victor DOBRE - non-executive director	
Term of office	28.11.2025-28.04.2027 appointed by the Ordinary General Meeting of Shareholders Resolution no.33/28.11.2025.
Remuneration granted	Total gross remuneration granted in 2025: 16,533 lei, for December 2025 Did not benefit from the variable component.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: -

Mihai Călin PRECUP - provisional non-executive director	
Term of office	15.12.2025-15.05.2026 appointed by the Ordinary General Meeting of Shareholders Resolution no. 37/15.12.2025.

Remuneration granted	Total gross remuneration granted in 2025: 16,533 lei, for December 2025 Did not benefit from the variable component.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration: 100% - relative proportion of variable remuneration: -

Total: 2,827,143 gross lei/year broken down as follows:

Total fixed component granted in 2025: 1,438,371 gross lei

Total variable component granted in 2025 pertaining to 2024: 1,388,772 gross lei

For the three permanent directors revoked in 2025 for non-imputable reasons, a total amount of 297,594 gross lei was paid, representing 6 gross monthly indemnities for each.

B. Performance criteria underpinning the variable component of the remuneration, the ratio between achieved performance and remuneration;

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.13/28.08.2023:

- the financial and non-financial performance indicators resulting from the Administration Plan of Oil Terminal SA were approved. The KPIs that will constitute an annex to the non-executive directors' mandate contracts were approved;

We note that the approved KPIs are those provided for in Government Decision no.722/2016.

- the amount of the variable component of the non-executive directors' remuneration was approved at 12 gross monthly fixed indemnities for each year of the mandate;

- the form and content of the additional act to be concluded with the company's non-executive directors were approved;

- the mandating of the State representative in the General Meeting of Shareholders to sign the Additional Acts to the Mandate Contracts was approved;

- the limits of the variable component (gross) for directors under mandate contracts were approved: between 11 and 12 gross monthly fixed indemnities for each year of the mandate.

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no. 20/21.08.2025

- the financial and non-financial key performance indicators for the executive and non-executive directors, resulting from the Administration Plan of OIL TERMINAL SA, were approved in accordance with the minimum level established for the company pursuant to the Annex to the AMEPIP President's Order no. 651/2024, which will constitute the annex to the mandate contracts of the directors and the members of the Board of Directors of OIL TERMINAL S.A.

We note that the approved KPIs are those provided for in Government Decision no.639/2023.

- the Additional Act to the mandate contract to be concluded with the members of the Board of Directors was approved in the form and content proposed by the Ministry of Energy.

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.34/15.12.2025 the form of the Additional Acts to the Mandate Contracts of the non-executive directors was approved, thereby implementing the legal provisions regarding the modification of remunerations and the limitation of benefits introduced by Law no. 158/2025, which amends and supplements GEO no.

109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.

The company's directors appointed by OGSM Resolution no. 12/27.04.2023 signed these Additional Acts on 15.12.2025, assuming the removal of the variable component as of this date.

The company's directors appointed by OGSM Resolution no. 33/28.11.2025 si 37/15.12.2025 have a remuneration consisting of a fixed indemnity in the amount established by OGSM Resolution no. 12/27.04.2023.

**Key Performance Indicators for NON-EXECUTIVE DIRECTORS
2025**

Performance indicators						Achieved Q4 2025 (Cumulative as of 31.12.2025)	Performance Indicator Target Values
	Indicator name	Category GD 639/2023 art. 6 para. 2 letter	Percentage %	Verification instrument	Formula		2025
FINANCIAL INDICATORS 50%							
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$(\text{Capital Expenses} / \text{Total Assets}) * 100$	$\frac{90,340,715}{912,865,853} * 100 = 9.90\%$	4.18%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement of financial position	$(\text{Current Assets} / \text{Current Liabilities})$	$\frac{71,050,699}{67,198,291} = 1.06$	1
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget	Net Turnover/Total assets average value <i>where:</i> Total assets average value = [Total assets at period start (T0) + Total assets at period end (T1)]/2; Total Assets = Fixed assets + Current assets + Expenses in advance	$\frac{401,076,428}{898,285,446} = 0.45$	0.34

				execution - Annex no.2			
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net Profit/Equity Value)*100	$\frac{24,637,109}{587,577,275} * 100 = 4.19\%$	0.84%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ Net profit: represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), adjusted with the provision for employee profit sharing from the previous year's profit	$\frac{13,418,922}{14,909,913} * 100 = 90\%$	50%
OPERATIONAL INDICATORS 25%							
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the Safety, Health, and Environment Dept.		YES	YES
7	Customer satisfaction score	Customers	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5}}{\text{Total number of evaluations}(T_{-1})} * 100$	98.36%	89.00%
GOVERNANCE INDICATORS 25%							
8	Rate of independent members on the Board of Directors	Governance	5	Annexed statements Board's Internal Regulation	Total number of non-executive and independent members of the Board of Directors_t/ Total number of members of the Board of Directors_t) *100	$\frac{7}{7} * 100 = 100\%$	>50%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year_t	37 Board meetings	4
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{N_t} \text{Number of attendees at Board meeting } i}{\text{Total number of Board members} * N_t} * 100$ where Nt = Number of Board of Directors meetings	$\frac{7 * 37}{7 * 37} * 100 = 100\%$	100%

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C. Considerations justifying any annual bonus schemes or non-monetary benefits;

By OGSM Resolution no. 24/04.09.2025, a liability limit of 1 million euros was approved for the liability insurance policy covering the company's directors in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

By Decision no.114/23.10.2025 the Board of Directors approved:

- the liability limit for the General Director's civil liability insurance policy of 1 million euros, in the same amount as approved by the GSM for the directors
- the payment of the premium for the civil liability insurance policy for the company's directors (7 persons) and for the executive directors in office, with a validity of 12 months starting from 26.10.2025, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

During the year 2025, non-executive directors did not benefit from bonuses or other advantages.

According to the provisions of Art. 4.1, letter d) of the mandate contract concluded with the company, non-executive directors were reimbursed for expenses related to the execution of the mandate, within the limits of the Budget of revenues and expenses approved for the year 2025.

D. Any supplementary or early retirement pension schemes;

Not applicable for 2025.

E. Information regarding the duration of the contract, the negotiated notice period, and the amount of damages for revocation without just cause.

For the non-executive directors appointed by OGSM Resolution no.12/27.04.2023

Duration: 4 years, starting from 28.04.2023 until 28.04.2027; it may be renewed by a resolution of the GSM only following the evaluation of the Director's activity and subject to the proper fulfillment of the duties/obligations assumed under the Contract.

Notice period: 30 days from the notification of the Company;

Damages: In the event that revocation occurs without just cause, the director is entitled to the payment of damages according to the Mandate Contract. In the case of unjustified revocation from office, the Director shall be entitled to receive from the *Company* a compensation of maximum 24 gross monthly fixed indemnities if the revocation occurs within the first 24 months of the mandate. Should the revocation occur in the last two years of the mandate, a compensation equivalent to the gross monthly fixed indemnity corresponding to the number of months remaining until the expiry of the term provided in Art. 6 of the Contract shall be paid. The payment of this compensation is carried out within 30 business days from the date of adoption of the General Meeting of Shareholders' resolution on revocation. This compensation represents the sole form of indemnification to which the Director is entitled in case of unjustified revocation from office. In the case of revocation for justified

reasons/cause, the *Company* owes no compensation to the Director for the unperformed period of the mandate.

The termination of the mandate agreement may also occur *”for non-imputable reasons, in view of fulfilling the milestones or targets established in Romania's National Recovery and Resilience Plan“*. Consequently, *“In the event that the termination of the mandate contract occurs as a result of the provisions of Art. 36.10, the Mandatory shall be entitled to receive from the Company a compensation of 6 gross monthly indemnities”*.

During 2025, clause 36.10 was invoked for 3 non-executive directors, who received compensations of 6 gross monthly indemnities each. (according to OGSM Resolution no. 5/09.04.2025, the following were revoked: GHEORGHE Cristian Florin, Andrei Aurelian Ovidiu, Micu Ionut Stelian). Total compensations: 16,533 gross lei / person x 6 indemnities x 3 persons= 297,594 gross lei

Directors appointed by OGSM Resolution no 33/28.11.2025

Duration: From the date of the appointing OGSM Resolution until 28.04.2027. The mandate may be renewed only once, applying the conditions and according to the procedure established by the legislation on corporate governance.

Notice period: 30 days from the notification of the Company;

Damages: The tutelary public authority may terminate the mandate contracts of the board members prematurely, for non-imputable reasons, in view of fulfilling the milestones or targets established in Romania's National Recovery and Resilience Plan. In this case, the compensatory remunerations established contractually for revocation without just cause or untimely revocation provided in these mandate contracts are reduced by law to the value of maximum one remuneration;

Directors under mandate contracts

A. Remuneration structure, with an explanation of the weight of the variable and fixed components;

Sorin Viorel CIUTUREANU – General Director of OIL TERMINAL SA	
Term of Office	20.06.2023 – 20.06.2027 pursuant to Board of Directors Decision no. 72/19.06.2023
Remuneration	Total gross remuneration granted in 2025: 1,219,653.67 lei, of which: Total gross fixed indemnity granted: 607,653.67 gross lei/year , an amount established in accordance with Law no. 158/17.10.2025, which modifies the remuneration amount for directors under mandate contracts, specifically the maximum limit for such remuneration.
	Variable Component for 2024 was granted in 2025 following the BoD approval of the activity evaluation report for directors under mandate contracts for the year 2024, in accordance with the provisions of Art. 36, para. 5 of GEO 109/2011 in force at the date of appointment, presented by the Nomination and Remuneration Committee, via BoD Decision no. 71/20.05.2025, in the amount of 12 gross monthly fixed indemnities: 51,000 lei/person/month x 12 gross monthly fixed indemnities = 612,000 lei/year

	Variable Component for 2025 to be granted in 2026 after the approval in the OGSM of 28(29).04.2026 of the audited annual Financial Statements and the evaluation of the directors' activity performed by the Board of Directors, subject to the achievement of the performance indicators approved by OGSM Resolution no. 20/21.08.2025, in the amount of: 585,919 gross lei established in accordance with the provisions of Law 158/2025 amending GEO no. 109/2011.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration 49.82% - relative proportion of variable remuneration 50.18%

Adriana FRANGU – Financial Director	
Term of Office	20.06.2023 – 20.06.2027 pursuant to Board of Directors Decision no. 73/19.06.2023
Remuneration	Total gross remuneration granted in 2025 : 1,196,129.03 gross lei, of which:
	Total gross fixed indemnity granted: 596,129.03 gross lei/year , amount established in accordance with Law no. 158/17.10.2025, which modifies the remuneration amount for directors under mandate contracts, specifically the maximum limit for such remuneration.
	Variable Component for 2024 was granted in 2025 following the BoD approval of the activity evaluation report for directors under mandate contracts for the year 2024, in accordance with the provisions of Art. 36, para. 5 of GEO 109/2011 in force at the date of appointment, presented by the Nomination and Remuneration Committee, via BoD Decision no. 71/20.05.2025 in the amount of 12 gross monthly fixed indemnities: 50,000 lei/person/month x 12 gross monthly fixed indemnities = 600,000 lei/year
	Variable Component for 2025 to be granted in 2026 after the approval in the OGSM of 28(29).04.2026 of the audited annual Financial Statements and the evaluation of the directors' activity performed by the Board of Directors, subject to the achievement of the performance indicators approved by OGSM Resolution no.13/28.08.2023 in the amount of 574,445 gross lei established in accordance with the provisions of Law 158/2025 amending GEO no. 109/2011.
Relative proportion of fixed and variable remuneration in total remuneration	For the year 2025 - relative proportion of fixed remuneration 49.83% - relative proportion of variable remuneration 50.16%

B. Performance criteria underpinning the variable component of the remuneration, the ratio between achieved performance and remuneration;

Approval of performance indicators and remuneration limits for directors under mandate contracts (fixed indemnity and variable component amount)

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.13/28.08.2023:

- the remuneration limits for directors under mandate contracts assimilated to executive directors were approved as follows:

1. limits of the gross monthly fixed indemnity: between 5 and 6 times the average over the last 12 months of the average gross monthly earnings for the activity performed according to the main object of activity registered by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

2. limits of the variable component (gross): between 11 and 12 gross monthly fixed indemnities for each year of the mandate.

- By Decision no. 72/19.06.2023, the Board of Directors established the gross monthly fixed indemnity for the General Director in the amount of 51,000 gross lei, which does not exceed 6 times the average over the last 12 months of the average gross monthly earnings for the activity performed according to the main object of activity registered by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment (51,095 gross lei).
- By Decision no. 73/19.06.2023, the Board of Directors established the gross monthly fixed indemnity for the Financial Director in the amount of 50,000 gross lei, which does not exceed 6 times the average over the last 12 months of the average gross monthly earnings for the activity performed according to the main object of activity registered by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment (51,095 gross lei).
- By Decision 117/01.09.2023, the variable component of the General Director's remuneration was approved in the amount of 12 gross monthly fixed indemnities for each year of the mandate, granted under the conditions of the law, within the provisions of the budget of revenues and expenses approved in accordance with the applicable legal provisions in force.
- By Decision 118/01.09.2023, the variable component of the Financial Director's remuneration was approved in the amount of 12 gross monthly fixed indemnities for each year of the mandate, granted under the conditions of the law, within the provisions of the budget of revenues and expenses approved in accordance with the applicable legal provisions in force.
- By Decision 119/01.09.2023, the form and content of the additional act containing the KPIs to be concluded to the mandate contract of the company's General Director, appointed by BoD Decision no. 72/19.06.2023, were approved.
- By Decision 120/01.09.2023, the form and content of the additional act containing the KPIs to be concluded to the mandate contract of the company's Financial Director, appointed by BoD Decision no. 73/19.06.2023, were approved.
- By Decision 102/21.08.2025, the form and content of the additional act to be concluded to the mandate contract of both the General Director (appointed via Decision 72/19.06.2023) and the Financial Director (appointed via Decision 73/19.06.2023) were approved.

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no. 35/15.12.2025:

- the limits of the gross monthly fixed indemnity for directors under mandate contracts assimilated to executive directors were established between 4 and 5 times the average over the last 12 months

of the average gross monthly earnings for the activity performed according to the main object of activity registered by the company, at the class level according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to the appointment;

- the limits of the variable component (gross) for directors under mandate contracts assimilated to executive directors were established between 1 and 2 times the average over the last 12 months of the average gross monthly earnings for the activity performed according to the main object of activity registered by the company, at the class level according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to the appointment;
- the limits of the benefits granted to directors under mandate contracts assimilated to executive directors were established between one and two gross monthly fixed indemnities per year of the mandate;
- By Decision no. 134/16.12.2025, the Board of Directors approved the additional act according to which the General Director benefits from a remuneration consisting of a gross monthly fixed indemnity in the amount of 42,579 lei and a variable indemnity in the amount of 17,031 lei;
- By Decision no. 134/16.12.2025, the Board of Directors approved the additional act according to which the Financial Director benefits from a remuneration consisting of a gross monthly fixed indemnity in the amount of 42,500 lei and a variable indemnity in the amount of 17,031 lei.

Key Performance Indicators for DIRECTORS WITH MANDATE CONTRACTS 2025

Performance indicators					Achieved Q4 2025 (Cumulative as of 31.12.2025)	Performance Indicator Target Values 2025
Indicator name	Category GD 639/2023 art. 6 para 2 letter	Percentage %	Verification instrument	Formula		
FINANCIAL INDICATORS 50%						
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$(\text{Capital Expenses}/\text{Total Assets}) * 100$ $\frac{90,340,715}{912,865,853} * 100$ $= 9.90\%$	4.18%
2	Quick Ratio (Acid-Test Ratio)	b) Financing	10	Annual audited financial statements – Statement of financial position	$(\text{Current Assets} - \text{Inventories})/\text{Current Liabilities}$ $\frac{(71,050,699 - 2,666,198)}{67,198,291}$ $= 1.02$	0.80
3	Receivables Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position;	Net Turnover/Receivables average value <i>where:</i> Receivables average value = [Total receivables at the period start(T0) + Total receivables at period end(T1)]/2 $\frac{401,076,428}{44,225,178} = 9.07$	7.51

				Annual budget execution - Annex no.2			
4	Return on Assets (ROA)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net profit/Total assets)*100	$\frac{24,637,109}{912,865,853} * 100 = 2.70\%$	0.65%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ Net profit: represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), adjusted by the provision for employee profit sharing from the previous year's profit	$\frac{13,418,922}{14,909,913} * 100 = 90\%$	50%
OPERATIONAL INDICATORS 25%							
6	Emissions	environment	5	Activity report of the Head of the Quality Department and Head of the SMSU Dept. (Safety, Health, and Environment)	Emissions It= Emissions directly generated by the company's installations t	-40.21%	-1,2%
7	Average number of training hours per employee	employees	10	Semi-annual activity report of the Human Resources Department	Total number of training hours t / Total number of employees t	$\frac{63,919}{1042} = 61.34$	18
8	Rate of female senior management	gender equality	10	Semi-annual activity report of the Human Resources Department	(Number of female senior management t /Number of senior management t) *100	$\frac{18}{36} * 100 = 50\%$	30%
GOVERNANCE INDICATORS 25%							
9	Weight of fixed components in the remuneration of executive and non-executive directors	Governance	15	Audited annual financial statements Annual budget execution- Annex no.2	$\frac{\text{Value of the remuneration fixed components t}}{\text{Total value of remuneration t}} * 100$	$\frac{2,642,154}{4,559,142} * 100 = 57.95\%$	66.67%
10	Establishment of risk management policies	Governance	10	Annual Report on risk management elaborated according to GSSO provisions		YES	YES

C. Considerations justifying any annual bonus schemes or non-monetary benefits;

During the year 2025, the directors under mandate contracts did not benefit from bonuses or other advantages.

According to the provisions of Art. 6.A of the mandate contracts, both the General Director of the Company and the Financial Director were reimbursed for expenses related to the execution of the mandate, within the limits of the budget of revenues and expenses approved for the year 2025.

By Decision no. 114/23.10.2025, the Board of Directors approved the liability limit for the General Director's civil liability insurance policy of 1 million euros, in the same amount as approved by the GSM for the directors and the payment of the premium for the civil liability insurance policy for the company's directors (7 persons) and for the executive directors in office, with a validity of 12 months starting from 26.10.2025, with Oil Terminal SA as the sole beneficiary of the insurance indemnities

D. Any supplementary or early retirement pension schemes;

Not applicable for 2025.

E. Information regarding the duration of the contract, the negotiated notice period, and the amount of damages for revocation without just cause.

Duration: 4 years, starting from 20.06.2023 until 20.06.2027.

Notice period: 60 (sixty) business days

Damages: In the event of unjustified revocation of the General Director or the Financial Director, they are entitled to receive from the Company a net compensation equivalent to the value of the net fixed remuneration from the last month prior to the revocation, multiplied by the number of months remaining in the term of the mandate contract, but not exceeding 12 months. This net compensation shall be paid within a maximum of 30 days from the termination of the contract.

Pursuant to the provisions of Art. 55 para. (2) of GEO 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, the Nomination and Remuneration Committee of the Board of Directors submits this report to the general meeting of shareholders on 28(29).04.2026, which approves the audited financial statements for the year 2025.

Nomination and Remuneration Committee:

Sebastian Valentin BODU - Chairman _____

CONONOV Paul – Member _____

UNGUR Ramona – Member _____